

Ticker: **ADBE US EQUITY**

**Adobe Inc (NASDAQ GS: ADBE, Currency: USD)**

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Website	www.adobe.com
Number of Employees	29,945
Ticker:	ADBE US

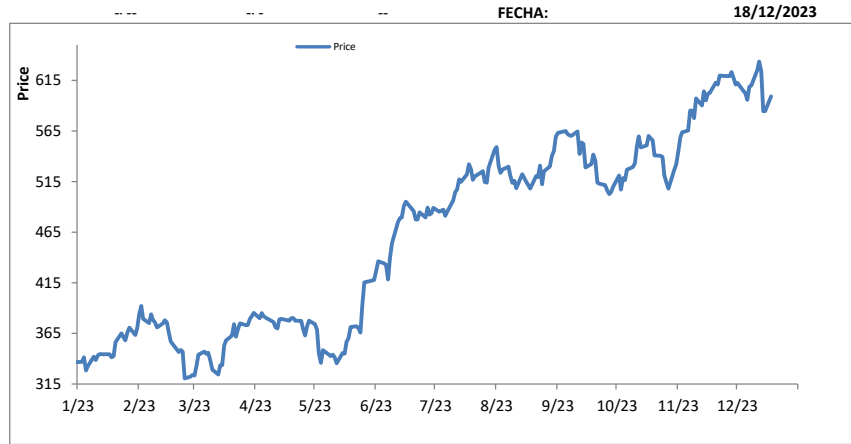
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↑ **599.13** +14.45 (2.47%)

Adobe Inc. desarrolla, comercializa y provee asistencia de productos y tecnologías de software. Sus productos permiten a los usuarios expresar y utilizar información en medios impresos y electrónicos. Ofrece una línea de productos de software de aplicación, productos tipográficos y contenido para crear, distribuir y gestionar información. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	599.13	Market Cap (MM)	272,783.9
Open	591.52	Shares Out. (MM)	455.3
Previous Close	584.68	Float %	99.8%
Change	0.04	Shares sold short (MM)	5,403,728.0
Change %	0.01	Dividend Yield %	--
Day High/Day Low	603.1 / 586.6	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	633.9 / 318.6	P / Diluted EPS Before XO	
Volume (MM)	5.41	Beta	1.45
Avg. Vol - 3 mo (MM)	2.97		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	19,409.0	Cash & ST Invest.	7,842
EBIT - LTM	6,650.0	Total Assets	29,779.0
EBITDA - LTM	7,522.0	Total Debt	4,080.0
Net Income - LTM	5,428.0	Total Liabilities	13,261.0
Total Enterprise Value	269,022	Total Equity	16,518.0
TEV/ Total Revenue	14.2 x	Cash from Operations - LTM	7,302.0
TEV/ EBITDA	36.6 x	Cash From Investing - LTM	776.0
		Cash from Financing -LTM	-5,173.0

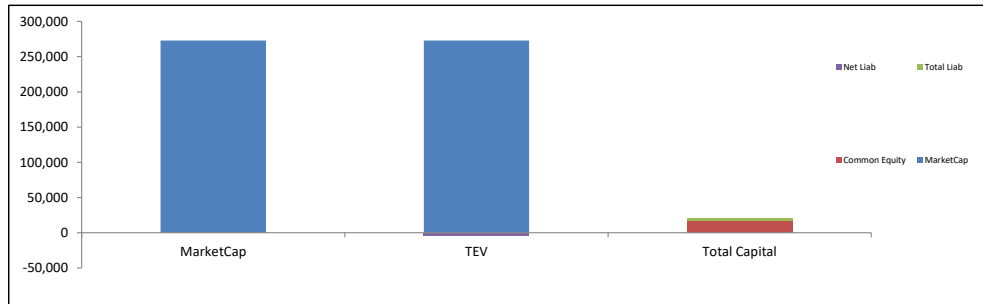


Company Notes	
2015 A1	GAAP Net Income Includes: (in millions, pre-tax)
GAAP Net Income includes, (in millions, pre-tax):	A loss of \$19.883 from Restructuring
a gain of \$21.415 from Disposal of Assets	A loss of \$10.000 from Other One Time Items
a gain of \$0.961 from Realized Investments	A gain of \$-1.156 from Sale of Investments
a loss of \$1.559 from Restructuring Charges	
a gain of \$10.000 from Other One-Time Charges	
2015 Q4	2014 Q4
GAAP Net Income includes, (in millions, pre-tax):	GAAP Net Income includes, (in millions, pre-tax):
a gain of \$21.415 from Disposal of Assets	a loss of \$19.385 from Restructuring
a gain of \$0.622 from Realized Investments	a gain of \$0.343 from Investments
a loss of \$0.521 from Restructuring Charges	
2015 Q3	2014 Q3
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$1.314 from Sale of Investments	A loss of \$0.201 from Restructuring
A gain of \$0.751 from Restructuring	A gain of \$0.669 from Sale of Investments
A gain of \$10.000 from Other One Time Items	
2015 Q2	2014 Q2
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$0.034 from Restructuring	GAAP Net Income Includes: (in millions, pre-tax)
A gain of \$0.169 from Sale of Investments	A loss of \$0.663 from Restructuring
	A loss of \$0.409 from Sale of Investments
2015 Q1	2014 Q1
GAAP Net Income includes, (in millions, pre-tax):	GAAP Net Income Includes: (in millions, pre-tax)
a loss of \$1.755 from Restructuring	A loss of \$26.497 from Restructuring
a gain of \$1.430 from Realized Investments	A loss of \$4.015 from Sale of Investments
2014 A1	2013 A1
	GAAP Net Income Includes: (in millions, pre-tax)
	A loss of \$26.497 from Restructuring
	A loss of \$4.015 from Sale of Investments

Key Board Members			
	Name	Title	Organization
1	Daniel L Rosensweig "Dan"	Co-Chairman/President/Ceo	Chegg Inc
2		Board Member	Upgrad Education Pvt Ltd
3		Board Member	Adobe Inc
4		Board Member	Time Inc
5		Trustee Emeritus	Colgate University
6		Board Member	Yumi
7		Board Member	Adobe Ventures Lp
8		Board Member	Birchbox Inc
9		Board Member	Katalyst Llc
#		Board Member	Reputation.Com Inc
#	Spencer Neumann	Chief Financial Officer	Netflix Inc
#		Board Member	Adobe Inc
#		Board Member	Make A Wish
#	Cristiano R Amon	President/Ceo	Qualcomm Inc
#		Board Member	Adobe Inc
#		Chairman	Semiconductor Industry Associa
#	Frank A Calderoni	Board Member	Anaplan Inc
#		Lead Director	Adobe Inc
#		Board Member	Adobe Ventures Lp
#	Shantanu Narayen	Co-Founder	Pictra Inc
#		Vice Chairman	Us-India Strategic Partnership
#		Chairman/President/Ceo	Adobe Ventures Lp
#		Chair/Ceo	Adobe Inc
#		Lead Director	Pfizer Inc
#		Chairman	Adobe Foundation
#	Amy L Banse	Founder	Comcast Interactive Media
#		Venture Partner	Mosaic General Partnership
#		Board Member	On Holding Ag
#		Board Member	Lennar Corp

Ticker: ADBE US EQUITY		Adobe Inc										
Period Type: Annuals		Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software										
FY		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials		Actuals					LTM		Estimates			
For the Fiscal Period Ending	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	01/09/2023	01/12/2023	30/11/2024	30/11/2025	30/11/2026	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Total Revenue	7,301.5	9,030.0	11,171.0	12,868.0	15,785.0	17,606.0	19,409.0	5,048.0	19,409.0	5,142.9	5,142.9	
Growth Over Prior Year	24.7%	23.7%	23.7%	15.2%	22.7%	11.5%	10.2%	10.2%	10.5%	10.5%	10.5%	
Gross Profit	6,291.0	7,835.0	9,498.0	11,146.0	13,920.0	15,441.0	17,055.0	17,055.0	--	--	--	
Margin %	86.2%	86.8%	85.0%	86.6%	88.2%	87.7%	87.9%	337.9%	--	--	--	
EBITDA	2,494.1	3,186.9	4,025.0	5,113.0	6,709.0	7,075.0	7,522.0	7,522.0	2,595.4	2,595.4	2,595.4	
Margin %	34.2%	35.3%	36.0%	39.7%	42.5%	40.2%	38.8%	149.0%	13.4%	50.5%	50.5%	
EBIT	2,168.1	2,840.4	3,268.0	4,237.0	5,802.0	6,098.0	6,650.0	6,650.0	2,401.7	2,401.7	2,401.7	
Margin %	29.7%	31.5%	29.3%	32.9%	36.8%	34.6%	34.3%	131.7%	12.4%	46.7%	46.7%	
Earnings from Cont. Ops.	1,694.0	2,590.8	2,951.0	5,260.0	4,822.0	4,756.0	5,428.0	5,428.0	--	--	--	
Margin %	23.2%	28.7%	26.4%	40.9%	30.5%	27.0%	28.0%	107.5%	--	--	--	
Net Income	1,694.0	2,590.8	2,951.0	5,260.0	4,822.0	4,756.0	5,428.0	5,428.0	2,001.2	2,001.2	2,001.2	
Margin %	23.2%	28.7%	26.4%	40.9%	30.5%	27.0%	28.0%	107.5%	10.3%	38.9%	38.9%	
Diluted EPS Excl. Extra Items	3.4	5.2	6.0	10.8	10.0	10.1	11.8	11.8	4.4	4.4	4.4	
Growth Over Prior Year	45.7%	53.8%	15.4%	80.5%	(7.5%)	0.8%	17.0%	16.9%	15.2%	15.2%	15.2%	

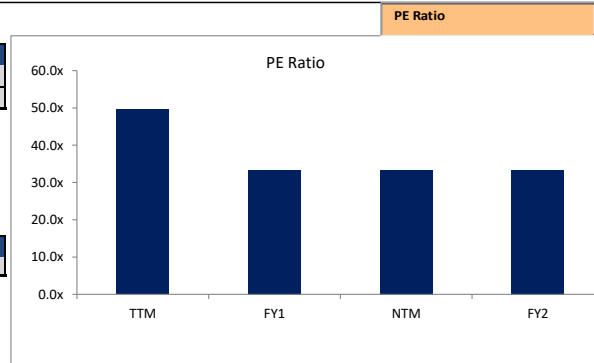
Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	599.13
Shares Out.	455.30
Market Capitalization (USD)	272,783.89
- Cash & Short Term Investments	7,842.00
+ Total Debt	4,080.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	269,021.89
Book Value of Common Equity	16,518.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	4,080.00
= Total Capital	20,598.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	01/09/2023	01/12/2023	01/09/2023	01/09/2023	01/09/2023
TEV/Total Revenue	14.2x	14.2x	54.1x	54.1x	54.1x
TEV/EBITDA	36.6x	36.6x	26.2x	26.2x	26.2x
TEV/EBIT	41.4x	41.4x	28.7x	28.7x	28.7x
P/Diluted EPS Before Extra	51.8x	51.9x			
P/BV	16.9x	16.9x	15.4x	15.4x	15.4x
Price/Tang BV	106.2x	106.2x			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	49.6x	33.4x	33.4x	33.4x
TEV / EBITDA	36.6x	26.2x	26.2x	26.2x
Price / CF	37.5x	29.1x	29.1x	29.1x
Price / Book	16.5x	15.4x	15.4x	15.4x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



Ticker: <b>ADBE US EQUITY</b>	<b>ADBE US EQUITY</b> Ascend ▾	Currency <b>USD</b> Reporting <b>Change</b>
Period Type <b>Annuals</b> ▾	Consolidated <b>Yes</b> ▾	Accounting <b>Mixed</b> ▾

## Adobe Inc

Sector: Tecnologia de la información Industry: Software Sub-Industry: Aplicaciones de software

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY
<b>Income Statement</b>											
Income Sheet as of:	29/11/2013	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	--
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	4,055.24	4,147.07	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>4,055.24</b>	<b>4,147.07</b>	<b>4,795.51</b>	<b>5,854.43</b>	<b>7,301.51</b>	<b>9,030.01</b>	<b>11,171.00</b>	<b>12,868.00</b>	<b>15,785.00</b>	<b>17,606.00</b>	<b>19,409.00</b>
Cost Of Goods Sold	586.56	622.08	744.32	819.91	1,010.49	1,195.00	1,673.00	1,722.00	1,865.00	2,165.00	2,354.00
<b>Gross Profit</b>	<b>3,468.68</b>	<b>3,524.99</b>	<b>4,051.19</b>	<b>5,034.52</b>	<b>6,291.01</b>	<b>7,835.01</b>	<b>9,498.00</b>	<b>11,146.00</b>	<b>13,920.00</b>	<b>15,441.00</b>	<b>17,055.00</b>
Selling General & Admin Exp.	2,167.08	2,215.52	2,216.72	2,486.40	2,822.30	3,365.73	4,125.00	4,559.00	5,406.00	6,187.00	6,764.00
R & D Exp.	826.63	844.35	862.73	975.99	1,224.06	1,537.81	1,930.00	2,188.00	2,540.00	2,987.00	3,473.00
Depreciation & Amort.	52.25	52.42	68.65	78.53	76.56	91.10	175.00	162.00	172.00	169.00	168.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Expense, Total</b>	<b>3,045.96</b>	<b>3,112.30</b>	<b>3,148.10</b>	<b>3,540.92</b>	<b>4,122.92</b>	<b>4,994.64</b>	<b>6,230.00</b>	<b>6,909.00</b>	<b>8,118.00</b>	<b>9,343.00</b>	<b>10,405.00</b>
<b>Operating Income</b>	<b>422.72</b>	<b>412.69</b>	<b>903.10</b>	<b>1,493.60</b>	<b>2,168.10</b>	<b>2,840.37</b>	<b>3,268.00</b>	<b>4,237.00</b>	<b>5,802.00</b>	<b>6,098.00</b>	<b>6,650.00</b>
Interest Expense	67.51	59.73	64.18	70.44	74.40	89.24	157.00	116.00	113.00	112.00	113.00
Interest Income	21.89	21.36	28.76	47.34	66.07	92.54	68.00	43.00	17.00	61.00	-
<b>Net Interest Exp.</b>	<b>45.62</b>	<b>38.38</b>	<b>35.43</b>	<b>23.10</b>	<b>8.33</b>	<b>(3.30)</b>	<b>89.00</b>	<b>73.00</b>	<b>96.00</b>	<b>51.00</b>	<b>113.00</b>
Currency Exchange Gains (Loss)	21.00	18.84	20.13	35.72	30.71	42.61	26.00	2.00	17.00	21.00	-
Other Non-Operating Inc. (Exp.)	(0.04)	(5.91)	(4.83)	(0.35)	(8.58)	7.18	(52.00)	(14.00)	(16.00)	18.00	(262.00)
<b>EBT Excl. Unusual Items</b>	<b>356.14</b>	<b>361.38</b>	<b>852.37</b>	<b>1,435.14</b>	<b>2,137.64</b>	<b>2,793.88</b>	<b>3,205.00</b>	<b>4,176.00</b>	<b>5,705.00</b>	<b>6,008.00</b>	<b>6,799.00</b>
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	(21.42)	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	42.83	-	-	-	-	-	-	-	-
<b>EBT Incl. Unusual Items</b>	<b>356.14</b>	<b>361.38</b>	<b>873.78</b>	<b>1,435.14</b>	<b>2,137.64</b>	<b>2,793.88</b>	<b>3,205.00</b>	<b>4,176.00</b>	<b>5,705.00</b>	<b>6,008.00</b>	<b>6,799.00</b>
Income Tax Expense	66.16	92.98	244.23	266.36	443.69	203.40	254.00	(1,084.00)	883.00	1,252.00	1,371.00
<b>Earnings from Cont. Ops.</b>	<b>289.99</b>	<b>268.40</b>	<b>629.55</b>	<b>1,168.78</b>	<b>1,693.95</b>	<b>2,590.77</b>	<b>2,951.00</b>	<b>5,260.00</b>	<b>4,822.00</b>	<b>4,756.00</b>	<b>5,428.00</b>
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>289.99</b>	<b>268.40</b>	<b>629.55</b>	<b>1,168.78</b>	<b>1,693.95</b>	<b>2,590.77</b>	<b>2,951.00</b>	<b>5,260.00</b>	<b>4,822.00</b>	<b>4,756.00</b>	<b>5,428.00</b>
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
<b>NI to Common Incl Extra Items</b>	<b>289.99</b>	<b>268.40</b>	<b>629.55</b>	<b>1,168.78</b>	<b>1,693.95</b>	<b>2,590.77</b>	<b>2,951.00</b>	<b>5,260.00</b>	<b>4,822.00</b>	<b>4,756.00</b>	<b>5,428.00</b>
Abnormal Losses (Gains)	30.51	18.73	(20.82)	0.06	(8.01)	(3.21)	(52.00)	(13.00)	(16.00)	45.00	134.00
Tax Effect on Abnormal Items	(6.90)	(1.57)	1.59	(0.02)	1.75	0.04	10.21	16.65	2.89	(3.98)	(17.27)
<b>NI to Common Excl. Extra Items</b>	<b>313.59</b>	<b>285.56</b>	<b>610.32</b>	<b>1,168.83</b>	<b>1,687.70</b>	<b>2,587.60</b>	<b>2,909.21</b>	<b>5,263.65</b>	<b>4,808.89</b>	<b>4,797.02</b>	<b>5,544.73</b>
<b>Per Share Items</b>											
Basic EPS	0.58	0.54	1.26	2.35	3.43	5.28	6.07	10.94	10.10	10.13	11.87
Basic EPS Excl. Extra Items	0.58	0.54	1.26	2.35	3.43	5.28	6.07	10.94	10.10	10.13	11.87
Weighted Avg. Basic Shares Out.	501.37	497.87	498.76	498.35	493.63	490.56	486.00	481.00	477.00	470.00	457.00
Diluted EPS	0.56	0.53	1.24	2.32	3.38	5.20	6.00	10.83	10.02	10.10	11.82
Diluted EPS Excl. Extra Items	0.56	0.53	1.24	2.32	3.38	5.20	6.00	10.83	10.02	10.10	11.82
Weighted Avg. Diluted Shares Out.	513.48	508.48	507.16	504.30	501.12	497.84	492.00	485.00	481.00	471.00	459.00
Normalized Basic EPS	0.60	0.70	1.20	2.32	3.37	5.22	5.92	10.82	10.00	13.71	16.07
Normalized Diluted EPS	0.61	0.56	1.20	2.32	3.37	5.19	5.92	10.84	9.99	10.19	12.07
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
<b>Supplemental Items</b>											
EBITA	599.25	582.08	1,096.27	1,667.54	2,337.19	3,029.76	3,851.90	4,921.00	6,502.00	6,886.00	7,023.00
EBIT	422.72	412.69	903.10	1,493.60	2,168.10	2,840.37	3,268.00	4,237.00	5,802.00	6,098.00	6,650.00
As Reported Total Revenue*	4,055.24	4,147.07	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00
Effective Tax Rate %	18.58	25.73	27.95	18.56	20.76	7.27	7.93	-	15.48	20.84	20.16
Normalized Net Income	313.59	285.56	610.32	1,168.83	1,687.70	2,587.60	2,909.21	5,263.65	4,808.89	4,797.02	5,544.73
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
<b>Supplemental Operating Expense Items</b>											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	328.99	333.70	335.86	349.91	454.47	609.56	788.00	909.00	1,069.00	1,440.00	1,718.00
<b>Stock-Based Comp., Total</b>	<b>328.99</b>	<b>333.70</b>	<b>335.86</b>	<b>349.91</b>	<b>454.47</b>	<b>609.56</b>	<b>788.00</b>	<b>909.00</b>	<b>1,069.00</b>	<b>1,440.00</b>	<b>1,718.00</b>

Ticker:	ADBE US EQUITY
Period Type	Annuals

ADBE US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Balance Sheet</b>											
Balance Sheet as of:	29/11/2013	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	--
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>											
Cash And Equivalents	834.56	1,117.40	876.56	1,011.32	2,306.07	1,642.78	2,650.00	4,478.00	3,844.00	4,236.00	7,141.00
Short Term Investments	2,339.20	2,622.09	3,111.52	3,749.99	3,513.70	1,586.19	1,527.00	1,514.00	1,954.00	1,860.00	701.00
<b>Total Cash &amp; ST Investments</b>	<b>3,173.75</b>	<b>3,739.49</b>	<b>3,988.08</b>	<b>4,761.30</b>	<b>5,819.77</b>	<b>3,228.96</b>	<b>4,177.00</b>	<b>5,992.00</b>	<b>5,798.00</b>	<b>6,096.00</b>	<b>7,842.00</b>
Accounts & Notes Receivable	599.82	591.80	672.01	833.03	1,217.97	1,315.58	1,535.00	1,398.00	1,878.00	2,065.00	2,224.00
<b>Total Receivables</b>	<b>599.82</b>	<b>591.80</b>	<b>672.01</b>	<b>833.03</b>	<b>1,217.97</b>	<b>1,315.58</b>	<b>1,535.00</b>	<b>1,398.00</b>	<b>1,878.00</b>	<b>2,065.00</b>	<b>2,224.00</b>
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	170.11	175.76	161.80	245.44	210.07	312.50	783.00	756.00	993.00	835.00	1,018.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	102.25	95.28	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>4,045.93</b>	<b>4,602.33</b>	<b>4,821.89</b>	<b>5,839.77</b>	<b>7,247.81</b>	<b>4,857.04</b>	<b>6,495.00</b>	<b>8,146.00</b>	<b>8,669.00</b>	<b>8,996.00</b>	<b>11,084.00</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>659.77</b>	<b>785.12</b>	<b>787.42</b>	<b>816.26</b>	<b>936.98</b>	<b>1,075.07</b>	<b>1,293.00</b>	<b>2,004.00</b>	<b>2,116.00</b>	<b>2,315.00</b>	<b>2,388.00</b>
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	-	1,370.00	1,085.00	777.00	1,191.00
Other Long-Term Assets	5,674.60	5,398.38	6,117.16	6,041.21	6,350.77	12,836.57	12,974.00	12,764.00	15,371.00	15,077.00	15,116.00
<b>Total Assets</b>	<b>10,380.30</b>	<b>10,785.83</b>	<b>11,726.47</b>	<b>12,697.25</b>	<b>14,535.56</b>	<b>18,768.68</b>	<b>20,762.00</b>	<b>24,284.00</b>	<b>27,241.00</b>	<b>27,165.00</b>	<b>29,779.00</b>
<b>LIABILITIES</b>											
Accrued Exp.	663.11	700.99	679.88	739.63	993.77	1,163.19	1,399.00	1,422.00	1,736.00	1,790.00	1,942.00
Short-term Borrowings	14.68	603.23	-	-	-	-	3,149.00	92.00	97.00	587.00	73.00
Accounts Payable	62.10	68.38	93.31	88.02	113.54	186.26	209.00	306.00	312.00	379.00	314.00
Curr. Income Taxes Payable	10.22	23.92	6.17	38.36	14.20	35.71	56.00	63.00	54.00	75.00	85.00
Other Current Liabilities	775.54	1,097.92	1,434.20	1,945.62	2,405.95	2,915.97	3,378.00	3,629.00	4,733.00	5,297.00	5,837.00
<b>Total Current Liabilities</b>	<b>1,525.65</b>	<b>2,494.44</b>	<b>2,213.56</b>	<b>2,811.64</b>	<b>3,527.46</b>	<b>4,301.13</b>	<b>8,191.00</b>	<b>5,512.00</b>	<b>6,932.00</b>	<b>8,128.00</b>	<b>8,251.00</b>
Long-Term Debt	1,499.30	911.09	1,907.23	1,892.20	1,881.42	4,124.80	989.00	4,616.00	4,576.00	4,046.00	4,007.00
Unearned Revenue, Non-Current	53.27	57.40	51.09	69.13	88.59	137.63	123.00	130.00	145.00	117.00	113.00
Other Non-Current Liabilities	577.45	547.00	553.01	499.45	578.22	843.01	929.00	762.00	791.00	823.00	890.00
<b>Total Liabilities</b>	<b>3,655.66</b>	<b>4,009.92</b>	<b>4,724.89</b>	<b>5,272.41</b>	<b>6,075.69</b>	<b>9,406.57</b>	<b>10,232.00</b>	<b>11,020.00</b>	<b>12,444.00</b>	<b>13,114.00</b>	<b>13,261.00</b>
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	3,392.76	3,778.56	4,184.94	4,616.39	5,082.26	5,685.40	6,504.00	7,357.00	8,428.00	9,868.00	11,586.00
Retained Earnings	6,928.96	6,924.29	7,253.43	8,114.52	9,573.87	11,815.60	14,829.00	19,611.00	23,905.00	28,319.00	33,346.00
Treasury Stock	(3,643.19)	(3,918.85)	(4,267.72)	(5,132.47)	(6,084.44)	(7,990.75)	(10,615.00)	(13,546.00)	(17,399.00)	(23,843.00)	(28,129.00)
Comprehensive Inc. and Other	46.10	(8.09)	(169.08)	(173.60)	(111.82)	(148.13)	(188.00)	(158.00)	(137.00)	(293.00)	(285.00)
<b>Total Common Equity</b>	<b>6,724.63</b>	<b>6,775.91</b>	<b>7,001.58</b>	<b>7,424.84</b>	<b>8,459.87</b>	<b>9,362.11</b>	<b>10,530.00</b>	<b>13,264.00</b>	<b>14,797.00</b>	<b>14,051.00</b>	<b>16,518.00</b>
<b>Total Equity</b>	<b>6,724.63</b>	<b>6,775.91</b>	<b>7,001.58</b>	<b>7,424.84</b>	<b>8,459.87</b>	<b>9,362.11</b>	<b>10,530.00</b>	<b>13,264.00</b>	<b>14,797.00</b>	<b>14,051.00</b>	<b>16,518.00</b>
<b>Total Liabilities And Equity</b>	<b>10,380.30</b>	<b>10,785.83</b>	<b>11,726.47</b>	<b>12,697.25</b>	<b>14,535.56</b>	<b>18,768.68</b>	<b>20,762.00</b>	<b>24,284.00</b>	<b>27,241.00</b>	<b>27,165.00</b>	<b>29,779.00</b>
<b>Supplemental Items</b>											
Total Shares Out. on Filing Date	496.26	497.48	497.81	494.25	491.26	487.66	483.00	479.00	475.00	462.00	455.30
Total Shares Out. on Balance Sheet Date	496.26	497.48	497.81	494.25	491.26	487.66	483.00	479.00	475.00	462.00	455.30
Book Value/Share	13.55	13.62	14.06	15.02	17.22	19.20	21.80	27.69	31.15	30.41	36.28
Tangible Book Value	1,347.40	1,584.28	1,124.69	1,603.96	2,252.65	(3,287.94)	(1,882.00)	1,163.00	309.00	(185.00)	2,625.00
Tangible Book Value/Share	2.72	3.18	2.26	3.25	4.59	(6.74)	(3.90)	2.43	0.65	(0.40)	5.77
Total Debt	1,513.97	1,514.32	1,907.23	1,892.20	1,881.42	4,124.80	4,138.00	4,708.00	4,673.00	4,633.00	4,080.00
Net Debt	(1,659.78)	(2,225.18)	(2,080.85)	(2,869.10)	(3,938.35)	895.84	(39.00)	(1,284.00)	(1,125.00)	(1,463.00)	(3,762.00)
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	10.23	7.87	7.29	6.21	9.15	14.98	10.00	21.00	16.00	23.00	16.00
Full Time Employees	11,847.00	12,499.00	13,893.00	15,706.00	17,973.00	21,357.00	22,634.00	22,516.00	25,988.00	29,239.00	29,945.00







# Bloomberg Company In Depth Fundamentals - Capital Structure Summary

Ticker: **ADBE US EQUITY** | Sort: **Ascend** | Currency: **USD** | Reporting: **Change** | **USD**  
 Period Type: **Quarters** | Consolidated: **Yes** | Accounting: **Mixed**

## Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
<b>WACC</b>					
For the Fiscal Period Ending	02/12/2022	03/03/2023	02/06/2023	01/09/2023	--
	%	%	%	%	%
<b>Equity</b>					
Cost of Equity	11.0%	11.9%	12.3%	13.5%	14.8%
Weight of Equity	97.1%	97.5%	98.0%	98.4%	98.6%
<b>+ Debt</b>					
Cost of Debt	3.5%	3.8%	3.6%	4.1%	4.2%
Weight of Debt	2.9%	2.5%	2.0%	1.6%	1.4%
<b>+ Preferred Equity</b>					
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
<b>WACC</b>	<b>10.7%</b>	<b>11.7%</b>	<b>12.1%</b>	<b>13.3%</b>	<b>14.6%</b>

Capital Structure	02/12/2022	03/03/2023	02/06/2023	01/09/2023	--
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	% of Total	Millions	% of Total	Millions
Net Market Cap	587.0	0.4%	81.0	0.0%	74.0
CT Borrowings	4,046.0	2.5%	4,045.0	2.5%	4,039.0
Pref Equity	0.0	0.0%	0.0	0.0%	0.0
<b>Total Capital</b>	<b>162,419.9</b>	<b>100.0%</b>	<b>162,040.4</b>	<b>100.0%</b>	<b>203,997.7</b>
					<b>100.0%</b>
					<b>260,919.8</b>
					<b>100.0%</b>
					<b>282,937.6</b>
					<b>100.0%</b>

Debt Summary Data	02/12/2022	03/03/2023	02/06/2023	01/09/2023	--
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	% of Total	Millions	% of Total	Millions
Total Financial Debt	1,000.0	21.6%	1,500.0	36.4%	1,500.0
Total Revolving Credit	0.0	0.0%	--	--	--
Total Capital Leases	0.0	0.0%	--	--	--
General/Other Borrowings	4,633.0	100.0%	4,126.0	100.0%	4,113.0
<b>Total Principal Due</b>	<b>4,633.0</b>	<b>100.0%</b>	<b>4,126.0</b>	<b>100.0%</b>	<b>4,096.0</b>
					<b>4,080.0</b>
<b>Total Debt Outstanding</b>	<b>4,633.0</b>		<b>4,126.0</b>		<b>4,113.0</b>
					<b>4,096.0</b>

<b>Additional Totals</b>					
Total Cash & CT Investments	6,096.0	131.6%	5,653.0	137.0%	6,001.0
Net Debt	-1,463.0	-31.6%	-1,527.0	-37.0%	-2,488.0
Total Short-Term Borrowings	587.0	12.7%	81.0	2.0%	74.0
Curr. Port. of LT Debt/Cap. Leases	87.0	1.9%	81.0	2.0%	74.0
Long-Term Debt (incl. Cap. Leases)	4,046.0	87.3%	4,045.0	98.0%	4,039.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
<b>Credit Ratios</b>					
Net Debt/EBITDA	-0.2x	-0.2x	-0.4x	-0.5x	-0.5x
Total Debt/EBITDA	0.7x	0.6x	0.6x	0.6x	0.5x
Operating Income/Total Debt	0.3x	0.4x	0.4x	0.4x	0.4x
LTM FCF/Total Debt	1.6x	1.8x	1.8x	1.9x	1.7x
12M FCF/Total Debt	1.7x	1.9x	1.9x	2.0x	1.8x
FRIT/Interest Expense	53.8x	49.6x	62.5x	62.9x	62.3x
FRIT/Total Interest Expense	53.8x	49.6x	62.5x	62.9x	62.3x
Degree of Financial Leverage	1.0x	1.0x	1.0x	1.0x	1.0x
EBITDA-CAPEX/Interest Expense	58.2x	53.0x	66.3x	67.6x	68.5x
EBITDA/Total Interest Expense	61.4x	56.2x	70.9x	70.9x	70.2x

Debt Schedule	02/12/2022	03/03/2023	02/06/2023	01/09/2023	--
Debt Schedule in Yr 1	--	--	--	--	--
Debt Schedule in Yr 2	--	--	--	--	--
Debt Schedule in Yr 3	--	--	--	--	--
Debt Schedule in Yr 4	--	--	--	--	--
Debt Schedule in Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	--	--	--	--
Debt Schedule - Years 4 - 5	--	--	--	--	--
Debt Schedule - Years 2 - 5	--	--	--	--	--
Debt Schedule Beyond Yr 5	--	--	--	--	--
<b>Debt Schedule - Total Debt</b>	<b>4,150.0</b>	<b>100.0%</b>	<b>3,650.0</b>	<b>100.0%</b>	<b>3,650.0</b>
					<b>100.0%</b>

Capital Lease Schedule	02/12/2022	03/03/2023	02/06/2023	01/09/2023	--
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
<b>Total Future Value of Capital Leases</b>	<b>0.0</b>				
Present Value of ST Capital Leases	0.0	--	--	--	--
Present Value of LT Capital Leases	0.0	--	--	--	--

Operative Leases (Rental Expense) Schedule	02/12/2022	03/03/2023	02/06/2023	01/09/2023	--
Rental Expense - Year 1	95.0	17.3%	--	--	--
Rental Expense - Year 2	78.0	14.2%	--	--	--
Rental Expense - Year 3	74.0	13.5%	--	--	--
Rental Expense - Year 4	67.0	12.2%	--	--	--
Rental Expense - Year 5	67.0	12.2%	--	--	--
Rental Expense - Years 2 - 3	152.0	27.7%	--	--	--
Rental Expense - Years 4 - 5	134.0	24.5%	--	--	--
Rental Expense - Years 2 - 5	286.0	52.2%	--	--	--
Rental Expense Beyond Year 5	167.0	30.5%	--	--	--
Total Sublease Income	--	--	--	--	--
<b>Future Min Oper Lease Obligations</b>	<b>548.0</b>	<b>100.0%</b>			

Contractual Obligation Schedule	02/12/2022	03/03/2023	02/06/2023	01/09/2023	--
Contractual Obligations - Year 1	1,632.0	15.9%	--	--	--
Contractual Obligations - Years 2-3	3,656.0	36.1%	--	--	--
Contractual Obligations - Years 4-5	2,386.0	23.3%	--	--	--
Contractual Obligations - Years 2 - 5	6,082.0	59.4%	--	--	--
Contractual Obligations - Beyond Year 5	1,216.0	12.0%	--	--	--
<b>Total Contractual Obligations</b>	<b>10,240.0</b>	<b>100.0%</b>			

<b>Purchase Obligations</b>	<b>6,090.0</b>				
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Interest Rate Data	02/12/2022	03/03/2023	02/06/2023	01/09/2023	--
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--



Ticker: <b>ADBE US EQUITY</b>	<b>ADBE US EQUITY</b> Ascend ▾	Currency <input type="checkbox"/> Reporting <input checked="" type="checkbox"/> Change	<b>USD</b>
Period Type <b>Annuals</b> ▾	Consolidated <b>Yes</b> ▾	Accounting <b>Mixed</b> ▾	

**Adobe Inc**

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
	29/11/2013	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	--
<b>REVENUE</b>											
<b>Revenue by Product</b>											
For the Fiscal Period Ending											
Revenue	4,055.24	4,147.07	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00
Digital Media	2,625.91	2,603.10	3,095.16	3,941.01	5,010.58	6,325.00	7,707.00	9,233.00	11,520.00	12,842.00	14,216.00
Digital Experience	1,228.87	1,355.22	1,508.86	1,736.59	2,030.32	2,073.01	2,795.30	3,125.00	3,867.00	4,422.00	4,893.00
Publishing & Advertising	200.46	188.67	191.49	176.83	260.60	632.00	669.00	510.00	398.00	342.00	300.00
Subscription	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography	29/11/2013	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	--
For the Fiscal Period Ending											
Revenue	4,055.24	4,147.07	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00
Americas	2,134.38	2,314.37	2,788.04	3,400.14	4,216.53	5,117.00	6,506.00	7,454.00	8,996.00	10,251.00	11,654.00
EMEA	1,129.18	1,179.86	1,336.45	1,619.15	1,985.11	2,550.00	2,975.00	3,400.00	4,252.00	4,593.00	4,881.00
	791.68	652.83	671.02	835.14	1,099.87	1,363.00	1,690.00	2,014.00	2,537.00	2,762.00	2,874.00
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

**GROSS PROFIT BEF TAX**

**OPERATING PROFIT BEF TAX**



